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Fixed Asset Policy

Policy adopted: Full Council Meeting 3rd June 2025

Introduction

Local councils must maintain an asset register to ensure its fixed assets are appropriately safeguarded. Once recorded on the asset register, the value of assets must not change from year to year until disposal. Concepts of depreciation and impairment adjustments are not appropriate for local councils.

The Register is adopted by the Council at the end of each Municipal Year but is a working document over the following Municipal Year, during which Officers will update and amend details, as necessary.

A Fixed Asset Register:
- forms part of the 'Annual Return' (box 9)
- forms a basis for decisions on risk and insurance issues.
- provides information on the age and potential lifespan of certain items
- provides assurance of the continued existence of the Council's property.

The Council's asset register includes all items, whether purchased, gifted or otherwise acquired:
- land and buildings held freehold or on long-term lease in the name of the Council
- community assets
- open spaces equipment such as playgrounds
- vehicles, plant and machinery
- assets considered to be portable, attractive or of community significance
- other assets such as office equipment, street furniture

Schedule

1. The minimum value of an item to be included in the Asset Register will be £50.

2. Items valued at less than £50 will not be added to the Asset Register and will not be added to the insurance schedule.

3. Assets, other than buildings, vehicles, street furniture, playground equipment and outdoor furniture, shall be insured at their replacement value

4. Insurance valuations shall normally be reviewed annually and set at the rate advised by the insurance company when the Policy is renewed. Renewal occurs in May each year.

5. New street furniture, playground equipment and other uninsured items will be added to the Asset Register.

6. Customised items of street furniture will be considered on an individual basis, to decide if insurance cover is appropriate.

7. New assets will be assessed at the time of purchase to determine their expected life span. These Assets will be expected, in general, to reflect the life spans of the existing assets.

8. An annual stock take of the assets will be undertaken to be completed by the end of September each year.

9. Wherever possible all Assets shall be security marked.

10. The method for Asset valuation is to ensure a consistent approach is taken. The Asset valuation for the Annual Accounts is prepared on the basis of a nominal £1 value for all Community Assets. Insurance Replacement values are used for land, buildings and other assets with a value of over £50.